

Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Deval L. Patrick, Governor ♦ Timothy P. Murray, Lt. Governor ♦ Tina Brooks, Undersecretary

February 16, 2011

William F. Lipchitz, President
Common Ground Development Corporation
c/o Community Teamwork, Inc.
167 Dutton Street
Lowell, MA 01852

Re: Old High School Commons, Acton (the "project")

Dear Mr. Lipchitz:

In accordance with 760 CMR 56.04(7), I am pleased to provide you with the final approval of the Old High School Commons project located at 3 Charter Road in Acton, Massachusetts under the HOME Investment Partnerships Program, administered by the Department of Housing and Community Development ("DHCD"). Chapter 40B requires that following issuance of a Comprehensive Permit, the subsidizing agency shall issue its final written approval of the project to the applicant.

The project design is for fifteen (15) affordable rental units, which will consist of three (3) one-bedroom units, nine (9) two-bedroom units, and three (3) three-bedroom units. The rental structure remains generally consistent with standards of affordable housing to be included in the community's Chapter 40B affordable housing stock.

The project originally received a project eligibility determination from the Massachusetts Housing Partnership on April 17, 2008. The Acton Zoning Board of Appeals granted the Comprehensive Permit via a decision dated October 21, 2008, and amended on June 1, 2009 and January 10, 2011. The January 10, 2011 decision approved DHCD as the new subsidizing agency. The project received a HOME Investment Partnerships Program award on December 28, 2009.

As part of the review process, DHCD has made the following findings:

1. The proposed project appears generally eligible under the requirements of the HOME Investment Partnerships Program.
2. The applicant meets the general eligibility standards of the HOME Investment Partnerships Program.
3. DHCD has performed an on-site inspection of the proposed project and has determined that the proposed site is an appropriate location for the project.
4. The proposed housing design is appropriate for the site.
5. The proposed project appears financially feasible in the context of the Acton housing market.
6. The pro forma for the project appears financially feasible and consistent with the requirements for cost examination and limitations on profits on the basis of estimated development and operating costs.

7. The applicant controls the site.

DHCD also confirms that the MassDoes Affordable Housing Restriction for the HOME Investment Partnerships Program will constitute the Use Restriction required under 760 CMR 56.07(6) and will conform to DHCD guidelines. The applicant has acknowledged and made a commitment to comply with the cost examination requirements in 790 CMR 56.04. The project has also received an allocation of Low Income Housing Tax Credits, and the withholding of the IRS Section 42 Form 8609 until the cost certification is reviewed and approved by DHCD shall serve as the financial surety under 760 CMR 56.07(c).

In addition to the findings above, the Department of Housing and Community Development finds that the Comprehensive Permit granted to the project and the project details are consistent with the regulatory requirements of 760 CMR 56.04(7). The specifics of the project are as follows:

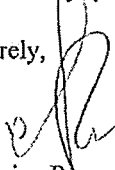
1. Applicant: Common Ground Development Corporation
2. Site: 3 Charter Road, Acton, MA
3. Units: 15 rental units (all of which are affordable)
4. Programs: HOME Investment Partnerships Program
Low Income Housing Tax Credits
Affordable Housing Trust Fund
Community Based Housing
5. Site Details: 1.23 acre site
6. The project is eligible under the requirements of the HOME Investment Partnerships Program.
7. The Affirmative Fair Housing Marketing Plan for the Project complies with the Comprehensive Permit Rules and has been approved.
8. The proposed Use Restriction for the project is in a form consistent with the Comprehensive Permit Rules.

Approval of the project is conditioned as follows:

- Construction of the project shall comply with all state and local codes not specifically exempted by the comprehensive permit.
- The project, including housing and infrastructure, shall be constructed in accordance with the approved plans.
- This final approval determination letter is not transferable to any other project sponsor or housing program without the express written consent of DHCD.

We congratulate you on your efforts to work with the town of Acton to increase its supply of affordable housing. If you have any questions as you proceed with the project, please feel free to call Jillian Flynn at 617-573-1302.

Sincerely,


Catherine Racer
Associate Director

Cc: Acton Zoning Board of Appeals



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Deval L. Patrick, Governor ♦ Timothy P. Murray, Lt. Governor ♦ Tina Brooks, Undersecretary

February 25, 2011

William F. Lipchitz
Towne School Limited Partnership
c/o Community Teamwork, Inc.
167 Dutton Street
Lowell, MA 01852

Re: Old High School Commons, Acton (the "project")

Dear Mr. Lipchitz:

In accordance with 760 CMR 56.05(12)(b), this letter confirms that the Department of Housing and Community Development ("DHCD"), as the subsidizing agency, approves the transfer of the Comprehensive Permit from Common Ground Development Corporation ("transferor") to Towne School Limited Partnership ("transferee") for the Old High School Commons project located at 3 Charter Road in Acton, Massachusetts. DHCD confirms that:

1. The transferee shall be a Limited Dividend Organization;
2. The Project is fundable under the HOME Investment Partnerships Program.

The provisions outlined in the February 16, 2011 Final Approval Letter remain in full force and effect, as reproduced below.

The project design is for fifteen (15) affordable rental units, which will consist of three (3) one-bedroom units, nine (9) two-bedroom units, and three (3) three-bedroom units. The rental structure remains generally consistent with standards of affordable housing to be included in the community's Chapter 40B affordable housing stock.

The project originally received a project eligibility determination from the Massachusetts Housing Partnership on April 17, 2008. The Acton Zoning Board of Appeals granted the Comprehensive Permit via a decision dated October 21, 2008, and amended on June 1, 2009 and January 10, 2011. The January 10, 2011 decision approved DHCD as the new subsidizing agency. The project received a HOME Investment Partnerships Program award on December 28, 2009.

As part of the review process, DHCD has made the following findings:

1. The proposed project appears generally eligible under the requirements of the HOME Investment Partnerships Program.

2. The applicant meets the general eligibility standards of the HOME Investment Partnerships Program.
3. DHCD has performed an on-site inspection of the proposed project and has determined that the proposed site is an appropriate location for the project.
4. The proposed housing design is appropriate for the site.
5. The proposed project appears financially feasible in the context of the Acton housing market.
6. The pro forma for the project appears financially feasible and consistent with the requirements for cost examination and limitations on profits on the basis of estimated development and operating costs.
7. The applicant controls the site.

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In addition to the findings above, the Department of Housing and Community Development finds that the Comprehensive Permit granted to the project and the project details are consistent with the regulatory requirements of 760 CMR 56.04(7). The specifics of the project are as follows:

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|----|---|--|
| 1. | Applicant/Transferor: | Common Ground Development Corporation |
| 2. | Transferee: | Towne School Limited Partnership |
| 3. | Site: | 3 Charter Road, Acton, MA |
| 4. | Units: | 15 rental units (all of which are affordable) |
| 5. | Programs: | HOME Investment Partnerships Program
Low Income Housing Tax Credits
Affordable Housing Trust Fund
Community Based Housing |
| 6. | Site Details: | 1.23 acre site |
| 7. | The project is eligible under the requirements of the HOME Investment Partnerships Program. | |
| 8. | The Affirmative Fair Housing Marketing Plan for the Project complies with the Comprehensive Permit Rules and has been approved. | |
| 9. | The proposed Use Restriction for the project is in a form consistent with the Comprehensive Permit Rules. | |

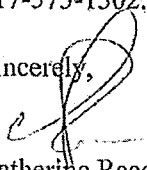
Approval of the project is conditioned as follows:

- Construction of the project shall comply with all state and local codes not specifically exempted by the comprehensive permit.

- The project, including housing and infrastructure, shall be constructed in accordance with the approved plans.
- This final approval determination letter is not transferable to any other project sponsor or housing program without the express written consent of DHCD.

We congratulate you on your efforts to work with the town of Acton to increase its supply of affordable housing. If you have any questions as you proceed with the project, please feel free to call Jillian Flynn at 617-573-1302.

Sincerely,



Catherine Racer
Associate Director

Cc: Acton Zoning Board of Appeals